

## Why having more women in corporate leadership is vital

By Sierra Signorelli

**A**S WOMEN advance in the workplace, we seem reluctant to highlight the unique skills and perspectives we bring to the table. This is one of the key trends I observed at the Asia Pacific Women's Forum in June, which AIG Asia Pacific Insurance Pte Ltd (AIG) co-organised with Singapore Management University, Thomson Reuters and Marsh.

It is understandable that women wish to be perceived as no different from men in the workplace. Nonetheless, I think it is worth celebrating differences, as well as similarities. We all bring our own array of strengths, and I have found that a complementary balance of strengths and perspectives almost always yields the most effective working teams.

Women provide balance to a team and diversity of thought. Public and private sector companies with women in leadership positions tend to outperform those with all-male leadership. McKinsey's *Women Matter: An Asian Perspective* report found that companies in the top quartile for women's representation on executive committees outclassed those with no women in both EBIT (earnings before interest and tax) margin and return on equity.

However, a report by Grant Thornton International Business found that female executives in the most senior roles have actually decreased from 27 per cent to 23 per cent in the last year. Globally, Singapore is ranked 33rd out of 45 economies surveyed, behind Asian neighbours Indonesia, Thailand, Vietnam and Malaysia.

Despite the slow progress, there are promising signs. Since starting my career at AIG in 2000, top management has taken tangible steps to foster and advance a culture of diversity and inclusion, where all people have the opportunity to succeed – regardless of gender, generation or disability.

A positive result is the increasing number of women in influential roles at AIG – in Singapore, women make up over half of our leadership team. This is important, as it provides other women with role models, which is something I have found incredibly valuable throughout my career. When prospective female employees see women in executive roles, they see an organisation where success is possible. Once you have a few women in a department, you tend to see the numbers grow.

I have also had the benefit of gleaning leadership and personal development insights from AIG-organised regional and global development forums as well as Women and Allies Employee Resource Groups. Aside from these, formal talent reviews and robust succession planning processes ensure we have a strong focus on developing our future female leaders. Mentorship and sponsorship are other critical components of a solid support network to give you that nudge in the right direction.

When asked to provide advice to women trying to succeed in a male-dominated industry, I would offer this:

■ **Speak up:** If you are invited to participate in a meeting, people expect that you will contribute. If it is a meeting where you are worried you might not know what to say, make sure you do your homework and come prepared with a few questions. If you are someone who is more reserved, it can be helpful to get your voice out early in the meeting so that it is easier to be a part of the conversation.

■ **Promote yourself:** Do not be afraid to promote yourself and have confidence in your ability to take on the next role, because your male counterpart has no such qualms. When Hewlett-Packard analysed the scarcity of women in its senior ranks, it found that women applied for a promotion only when they believed they met 100 per cent of the job criteria, compared to 60 per cent for men. Similarly, men will more often say "yes" first to a stretch opportunity and then figure it out later, while women will analyse whether they are ready for the opportunity and talk themselves out of it.

■ **Be present:** With all of our electronic devices keeping us connected and constantly "on", it is sometimes difficult to disengage – particularly when you are juggling the conflicting demands of home and work life. So whether you are in a meeting with a client, catching up with your boss or taking time out with your family, put your phone out of sight, be present and fully engage with whoever you are with.

As Singapore faces an acute talent shortage, reflected by a 1.8 per cent unemployment rate and an ageing population, companies need to capitalise on women as a source of competitive advantage. By working to attract, retain and promote women in the workforce, companies will not only open up a much wider talent pool, but also benefit from the complementary leadership styles that women can bring to the table.

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